



DEPARTMENT OF THE TREASURY

Submission for OMB Review; Comment Request

April 22, 2013

The Department of the Treasury will submit the following information collection requests to the Office of Management and Budget (OMB) for review and clearance in accordance with the Paperwork Reduction Act of 1995, Public Law 104-13, on or after the date of publication of this notice.

DATES: Comments should be received on or before **[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]** to be assured of consideration.

ADDRESSES: Send comments regarding the burden estimate, or any other aspect of the information collection, including suggestion for reducing the burden, to (1) Office of Information and Regulatory Affairs, Office of Management and Budget, Attention: Desk Officer for Treasury, New Executive Office Building, Room 10235, Washington, DC 20503, or e-mail at OIRA_Submission@OMB.EOP.GOV and (2) Treasury PRA Clearance Officer, 1750 Pennsylvania Ave., NW., Suite 8140, Washington, DC 20220, or e-mail at PRA@treasury.gov.

FOR FURTHER INFORMATION CONTACT: Copies of the submission(s) may be obtained by calling (202) 927-5331, e-mail at PRA@treasury.gov, or the entire information collection request maybe found at www.reginfo.gov.

INTERNAL REVENUE SERVICE (IRS)

OMB Number: 1545-0142.

Type of Review: Extension without change of a currently approved collection.

Title: Underpayment of Estimated Tax by Corporations.

Form: 2220.

Abstract: Form 2220 is used by corporations to determine whether they are subject to the penalty for underpayment of estimated tax and if so, the amount of the penalty. The IRS uses Form 2220 to determine if the penalty was correctly computed.

Affected Public: Private Sector: Businesses or other for-profits.

Estimated Annual Burden Hours: 24,206,448.

OMB Number: 1545-0155.

Type of Review: Extension without change of a currently approved collection.

Title: Investment Credit.

Form: 3468.

Abstract: Taxpayers are allowed a credit against their income tax for certain expenses they incur for their trades or businesses. Form 3468 is used to compute this investment tax credit. The information collect is used by the IRS to verify that the credit has been correctly computed.

Affected Public: Private Sector: Businesses or other for-profits.

Estimated Annual Burden Hours: 530,937.

OMB Number: 1545-0790.

Type of Review: Extension without change of a currently approved collection.

Title: Notice of Inconsistent Treatment or Administrative Adjustment Request (AAR).

Form: 8082.

Abstract: IRC sections 6222 and 6227 require partners to notify IRS by filing Form 8082 when they (1) treat partnership items inconsistent with the partnerships' treatment (6222), and (2) change previously reported partnership items (6227). Sections 6244 and 860F extend this requirement to shareholders of S corporations and residuals of REMICs. Also section 6241 and 6034A(c) extend this requirement to partners in electing large partnerships and beneficiaries of estates and trusts.

Affected Public: Private Sector: Businesses or other for-profits.

Estimated Annual Burden Hours: 51,024.

OMB Number: 1545-1034.

Type of Review: Extension without change of a currently approved collection.

Title: Passive Activity Credit Limitations.

Form: 8582-CR.

Abstract: Under section 469, credits from passive activities, to the extent they do not exceed the tax attributable to net passive income, are not allowed. Form 8582-CR is used to figure the passive activity credit allowed and the amount of credit to be reported on the tax return.

Affected Public: Individuals and Households.

Estimated Annual Burden Hours: 2,370,600.

OMB Number: 1545-1145.

Type of Review: Extension without change of a currently approved collection.

Title: Generation-Skipping Transfer Tax Return for Terminations.

Form: 706-GS(T).

Abstract: Form 706-GS(T) is used by trustees to compute and report the Federal GST tax imposed by IRC section 2601. IRS uses the information to enforce this tax and to verify that the tax has been properly computed.

Affected Public: Individuals and Households.

Estimated Annual Burden Hours: 684.

OMB Number: 1545-1447.

Type of Review: Extension without change of a currently approved collection.

Title: CO-46-94 (TD 8594 – Final) Losses on Small Business Stock.

Abstract: Section 1.1244(e)-1(b) of the regulation requires that a taxpayer claiming an ordinary loss with respect to section 1244 stock must have records sufficient to establish that the taxpayer satisfies the requirements of section 1244 and is entitled to the loss. The records are necessary to enable the Service examiner to verify that the stock qualifies as section 1244 stock and to determine whether the taxpayer is entitled to the loss.

Affected Public: Private Sector: Businesses or other for-profits.

Estimated Annual Burden Hours: 2,000.

OMB Number: 1545-1550.

Type of Review: Extension without change of a currently approved collection.

Title: Notice 97-45, Highly Compensated Employee Definition.

Abstract: This notice provides guidance on the definition of a highly compensated employee within the meaning of section 414(q) of the Internal Revenue Code as simplified by section 1431 of the Small Business Job Protection Act of 1996, including an employer's option to make a top-paid group election under section 414(q)(1)(B)(ii).

Affected Public: Private Sector: Businesses or other for-profits.

Estimated Annual Burden Hours: 65,605.

OMB Number: 1545-1558.

Type of Review: Extension without change of a currently approved collection.

Title: Rev. Proc. 97-43, Procedures for Electing Out of Exemptions under Section 1.475(c)-1; and Rev. Ruling 97-39, Mark-to-Market Accounting Method for Dealers in Securities.

Abstract: Rev. Proc. 97-43 provides taxpayers automatic consent to change to mark-to-market accounting for securities after the taxpayer elects under section 1.475(c)-1, subject to specified terms and conditions. Rev. Ruling 97-39 provides taxpayers additional mark-to-market guidance in a question and answer format.

Affected Public: Private Sector: Businesses or other for-profits.

Estimated Annual Burden Hours: 1,000.

OMB Number: 1545-1639.

Type of Review: Extension without change of a currently approved collection.

Title: TD 8936 – Definition of Contribution in Aid of Construction under Section 118(c).

Abstract: The regulations provide guidance with respect to section 118(c), which provides that a contribution in aid of construction received by a regulated public water or sewage utility is treated as a contribution to the capital of the utility and excluded from gross income.

Affected Public: Private Sector: Businesses or other for-profits.

Estimated Annual Burden Hours: 300.

OMB Number: 1545-1851.

Type of Review: Extension without change of a currently approved collection.

Title: TD 9083 – Golden Parachute Payments (REG-124312-02).

Abstract: These regulations deny a deduction for excess parachute payments. A parachute payment is a payment in the nature of compensation to a disqualified individual that is contingent on a change in ownership or control of a corporation. Certain payments, including payments from a small corporation, are exempt from the definition of parachute payment if certain requirements are met (such as shareholder approval and disclosure requirements).

Affected Public: Private Sector: Businesses or other for-profits.

Estimated Annual Burden Hours: 12,000.

OMB Number: 1545-2170.

Type of Review: Extension without change of a currently approved collection.

Title: Cyber Assistance Program (Authorized Cyber Assistant Host Application).

Abstract: The form is used by a business to apply to become an Authorized Cyber Assistant Host. Information on this form will be used to assist in determining whether the applicant meets the qualifications to become a Cyber Assistant Host. Cyber Assistant is a software program that assists in the preparation of Form 1023, Application for Recognition of Exemption, under Section 501(c)(3).

Affected Public: Private Sector: Businesses or other for-profits, Not-for-profit institutions.

Estimated Annual Burden Hours: 200.

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